

# PRICE LEVEL IS LIFTED

There Was Unaccountable Activity Late in Day.

## MORNING HOURS DULL

Money Has Become Almost as Nominal as an Affair as the Stock Market. Bonds Had Considerable Breadth, but Irregular.

(By Associated Press.)

NEW YORK, Sept. 2.—There was no news to account for any change in the complexion of to-day's stock market, and the early part of the session was given over to a dullness more profound and a sluggishness more inert than at any time during the present neglected condition of the market. Later there was some revival of activity, which expanded into a favorable reaction, considerably over those of yesterday, and lifted the average level of prices above last night. Atchison was the leader, with an advance of 2-1/8 and three or four of the other stragglers responded to the extent of a point. Prices eased off before the close, and the market was again dull. The operations on the advance were conducted by several well-known speculative operators, whose return to the market from vacation absence was thus signified. The uncertainty over the corn crop had been the motive for putting out considerable short lines in the stragglers and this has been affected for some time by the strength of the borrowing demand for Atchison to the loan crowd. The market was again dull, but the Metropolitan Street Railway was conspicuously weak on account of the current interest rate, which had been raised to 10 percent, and the fact that the company is not being fully covered. There was a report also of a \$100,000 decrease in the net earnings for August of United States Steel. The relatively small increase in Pennsylvania's net earnings for July, compared with the same month of the year, and the sharp decrease in net for the lines west of Pittsburgh and Erie, were unfavorably commented upon.

The market, however, became almost as nominal an affair as the stock market. Bills against future shipments of cotton were beginning to move, and the market was again dull, but the Metropolitan Street Railway was conspicuously weak on account of the current interest rate, which had been raised to 10 percent, and the fact that the company is not being fully covered. There was a report also of a \$100,000 decrease in the net earnings for August of United States Steel. The relatively small increase in Pennsylvania's net earnings for July, compared with the same month of the year, and the sharp decrease in net for the lines west of Pittsburgh and Erie, were unfavorably commented upon.

**MONEY AND EXCHANGE.—CLOSING:** Money on call easy at 1-1/2 to 1-3/4; closing at 1-1/2. Prime commercial paper, 1-1/2 to 1-3/4; closing at 1-1/2. Time money, nominal; 60 days, 4-1/2 to 5 percent; ninety days, 4-1/2 to 5 percent; six months, 5-1/2 to 6 percent; prime commercial paper, 1-1/2 to 1-3/4; closing at 1-1/2. Exchange, easier, with actual business in bankers' bills at 1-1/2 to 1-3/4 for demand and at 1-1/2 to 1-3/4 for sixty-day bills; posted rates, \$4.84 1/2 to \$4.85 1/2; commercial bills, \$4.83 1/2 to \$4.84 1/2; bar silver, 57-3/4; Mexican dollars, 1-1/2 to 1-3/4.

## Wall Street Gossip.

(Special to The Times-Dispatch.)

NEW YORK, Sept. 2.—The stock market opened under a narrow first part of the morning session, but the market was entirely professional. The London transactions were trifling and the local customer's orders were few. The strength in wheat and corn had an important influence in restricting trading in the grain market.

Stagnation became almost absolute in the early afternoon, and even the traders who had been active in the morning were inclined to give the market up as a hopeless case. Metropolitan was again one of the weakest features, and although it was rallied from time to time there was always a supply of stock on the market.

It has been conservatively estimated that the short interest in Atchison, which was the feature of the afternoon market, Harris, Harris and Company, and the local customer's orders were few. The strength in wheat and corn had an important influence in restricting trading in the grain market.

## RICHMOND STOCK MARKET.

Richmond, Va., Sept. 2, 1908.

SALES.

Virginia Securities—100 at 104.

STATE SECURITIES: Bid. Asked.

North Carolina 4's, C. and R. 102 1/2 103 1/2

Ya. 5's, New C. and R. 102 1/2 103 1/2

Ya. Centuries, 2's, C. and R. 80 81

RAILROAD BONDS:

A. C. R. R. Co. Tr. 4's, 100 101

Georgia Southern and Fla. 4's, 100 101

Pet. Class A 5's, R. 102 103

Pet. Class B 5's, R. 102 103

B. A. L. Co. Tr. 4's, 100 101

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## THOMAS BRANCH & CO

(ESTABLISHED 1833.)

MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

Investment Securities.

Investment Securities.

Investment Securities.

Investment Securities.

Investment Securities.

## Official Range and Sale of Stocks in New York.

By Thomas Branch & Co. Bankers and Brokers.

SALES: Open. High. Low. Close.

100 American Grass Twine, 100 101

American Shuff, 100 101

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